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Technical Analysis

Price outlook for Gujarat-ICS-105, 29mm and ICE cotton futures
for the period 1st March 2022 to 5th April 2022

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His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He is a part an elite team

We will look into the Gujarat-ICS-105, 29mm prices along with other benchmarks and try to forecast price moves going forward.

As mentioned in the previous update, fundamental analysis involves studying and analysing various reports, data and based on that arriving at some possible direction for prices in the coming months or quarters.

Some of the recent fundamental drivers for the domestic cotton prices are:

of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category- Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

EXPERT'S Column



Shri Gnanasekar Thiagarajan
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He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted many internal workshops for corporates exposed to commodity price risk. He

has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

• Cotton futures in MCX corrected lower from all-time highs made in the recent weeks, as sentiment still remains positive due to the ongoing supply tightness and robust demand. Daily arrivals were reported at around 100k bales (approximately). However, while shipments continue to be strong due to orders won earlier, the spectre of a slump in exports is staring at textile and garment firms as new orders are hard to come by due to the high cost of raw material.

• Conventionally, during the January-February period, mandi arrivals of cotton peak and remain in

the range of Rs 2.5-3 lakh bales (one bale is 170 kg), but this year has been quite an exception. Following changes have been made by Cotton Association of India (CAI) for India cotton balance sheet from its prior month estimates.

- Domestic consumption is down at 340 lakh bales, while production is estimated down at 343.13 lakh bales, exports also down at 45 lakh bales and imports at 15 lakh bales remain unchanged. Arrivals till January 31 at 192.20 lakh bales. Stocks with mills: 75 lakh bales (81 days for use). Stocks with CCI, Maharashtra Federation, MNCs, Ginners, Traders, MCX, etc: 58.20 lakh bales.

Some of the fundamental drivers for international cotton prices are:

- ICE cotton futures rose more than 3% on Tuesday, tracking gains in grain and oil markets as the Russia-Ukraine crisis deepened. Russia warned Kyiv residents to flee their homes and rained rockets down on Kharkiv, as Russian commanders who have failed to achieve a quick victory shifted their tactics to intensify the bombardment of Ukrainian cities.

- Oil prices also rose, driven by concerns over supply disruptions caused by the Ukraine crisis and sanctions against Russia. The cotton market is closely following other markets, especially crude and grains. Chicago wheat futures hit their highest level in almost 14 years as traders feared a prolonged disruption to global supplies following Russia's invasion of fellow grain exporter Ukraine.

- However, demand concerns are emerging because inflationary pressures besieging consumers, while Russia's invasion of Ukraine has spurred a risk-off mood. Researcher Cotlook sees a surplus in 2022-23, while the USDA sees output trailing demand. The USDA said that domestic sowing will climb 13% from a year earlier to 12.7 million acres, encouraged by higher prices, topping a projection from the National Cotton Council.

GUJ ICS Price Trend

As mentioned in the previous update, more upside is likely to 21,500-22,000 at least in the near-term with a possibility even to extend to 22,500 eventually. Prices moved exactly in line with our expectations so far. But the corrections are quite shallow, which makes us feel that there could be some more upside. But extreme moves on the upside warn of being cautiously optimistic from the present levels.

MCX March Contract Chart

The MCX benchmark cotton prices moved higher as expected. As mentioned earlier, the weekly/daily charts are dominated by bullish indications, favouring further advance towards 38,300-500. After a brief correction, we are seeing some strength creep in again. Charts continue to be bullish for 39,000 or even higher, but a corrective dip to 36,000 followed by 35220 is expected subsequently.

ICE Cotton Futures

As mentioned previously, any fall below \$124.50, though not hinted at, could lessen the chances for the expected rise to \$1.30. Such a fall could see a sharper fall to 120.55 followed by an important target around \$1.16 levels in the coming weeks. We saw prices testing \$1.15 levels and then bouncing from there sharply. The rise from there looks impulsive in the short-term, as it has crossed above a tough resistance at 122.00. It could hold above 121.75/1231.30 levels and attempt to rise towards 124.50/125.50 levels. It needs to fall below 120.40 to change this view as such a fall would show that the short-term structure might have started weakening.

Conclusion

The domestic prices are hinting at more upside in the coming weeks, but with the possibility of a downward corrections and retracements from time to time. Potential exists for making newer highs, but it is unlikely to



sustain and follow-through higher. International cotton futures are showing bullish signs and it needs to be seen if markets are able to take the \$1.30 level, which could be a strong resistance. Important support is at \$1.21 followed by \$1.16c on the downside and in that zone, prices could find a lot of buying interest again. The domestic prices have risen sharply higher and much higher relative to international prices, and perfectly in line with our expectations over the past several months now. The international price indicates that it is in the process of a mild rise followed by a downward correction in the coming sessions with possibility of extreme moves.

For Guj ICS supports are seen at 20,500/qtl and for ICE Mar cotton futures at \$1.20-21 followed by \$1.15c. The domestic technical picture looks neutral now and one needs to be cautiously bullish, as prices are ruling at all-time highs. It could grind higher and the international prices are relatively more bullish compared to the domestic prices. We expect domestic prices to see a sharp retracement lower. Therefore, we can expect sharp moves lower in domestic after making new highs and international prices to remain steady.

(The views expressed in this column are of the authors and not that of Cotton Association of India)

CAI Pegs Down its Cotton Crop Estimate for 2021-22 Season to 343.13 Lakh Bales

Cotton Association of India (CAI) has released its January estimate of the cotton crop for the season 2021-22 beginning from 1st October 2021. The CAI has reduced its cotton crop estimate for the 2021-22 season by 5.00 lakh bales to 343.13 lakh bales of 170 kgs. each (i.e. 364.58 lakh running bales of 160 kgs. each) from its previous estimate of 348.13 lakh bales of 170 kgs. each (equivalent to 369.89 lakh running bales of 160 kgs. each). The state-wise break-up of the Cotton Production and Balance Sheet for the season with the corresponding data for the previous crop year are given below.

The total cotton supply for the months of October 2021 to January 2022 is estimated by the CAI at 272.20 lakh bales of 170 kgs. each (equivalent to 289.21 lakh running bales of 160 kgs. each), which consists of the arrivals of 192.20 lakh bales of 170 kgs. each (equivalent to 204.21 lakh running bales of 160 kgs. each), imports of 5 lakh bales of 170 kgs. each (equivalent to 5.31 lakh running bales of 160 kgs. each) and the opening stock estimated by the CAI at 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each) at the beginning of the season.

Further, the CAI has estimated cotton consumption for the months of October 2021 to January 2022 at 114 lakh bales of 170 kgs. each (equivalent to 121.13 lakh running bales of 160 kgs. each) while the export shipments upto 31st January 2022 are estimated by the CAI at 25 lakh bales of 170 kgs. each (equivalent to 26.56 lakh running bales of 160 kgs. each). Stock at the end of January 2022 is estimated at 133.20 lakh bales of 170 kgs. each (equivalent to 141.53 lakh running bales of 160 kgs. each) including 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each) with textile mills and the remaining 58.20 lakh bales of 170 kgs. each (equivalent to 61.84

lakh running bales of 160 kgs. each) with the CCI, Maharashtra Federation and others (MNCs, traders, ginners, MCX, etc. including the cotton sold but not delivered).

The CAI Crop Committee has estimated the total cotton supply till end of the cotton season 2021-22 i.e. upto 30th September 2022 at 433.13 lakh bales of 170 kgs. each (equivalent to 460.20 lakh running bales of 160 kgs. each). The total cotton supply consists of the opening stock of 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each) at the beginning of the cotton season on 1st October 2021, crop for the season estimated at 343.13 lakh bales of 170 kgs. each (equivalent to 364.58 lakh running bales of 160 kgs. each) and the imports for the Season estimated by the CAI at 15 lakh bales of 170 kgs. each (equivalent to 15.94 lakh running bales of 160 kgs. each) as against 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each) estimated for the previous cotton season 2020-21.

The domestic consumption estimated by the CAI is reduced by 5 lakh bales to 340 lakh bales of 170 kgs. each (equivalent to 361.25 lakh running bales of 160 kgs. each) against its previous estimate of 345 lakh bales of 170 kgs. each (equivalent to 366.56 lakh running bales of 160 kgs. each). The exports for the season have now been estimated at 45 lakh bales of 170 kgs. each (equivalent to 47.81 lakh running bales of 160 kgs. each) i.e. at the same level as estimated at the last meeting of the COCPC on 12th November 2021 against the previous month's estimate of 48 lakh bales of 170 kgs. each (equivalent to 51 lakh running bales of 160 kgs. each). The exports estimate for the previous cotton season 2020-21 was of 78 lakh bales of 170 kgs. each (equivalent to 82.88 lakh running bales of 160 kgs. each). The carry-over stock at the end of the cotton season 2021-22 on 30th September

2022, is estimated by the CAI at 48.13 lakh bales of 170 kgs. each (equivalent to 51.14 lakh running bales of 160 kgs. each) as against the carry-over stock of 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each) for the previous cotton season 2020-21.

Highlights of Deliberations held by the CAI Crop Committee on 24th February 2022

The Crop Committee of the Cotton Association of India (CAI) held its first physical meeting after a brief while due to the COVID restrictions imposed by the Government. The Committee arrived at the January estimate of the cotton crop for the 2021-22 crop year and drawn the estimated cotton balance sheet based on the data available from various trade sources, upcountry associations and other stakeholders.

The following are the highlights of the deliberations held at this meeting:-

1. Consumption

The CAI has reduced its consumption estimate for the current crop year by 5 lakh bales to 340 lakh bales of 170 kgs. each (equivalent to 361.25 lakh running bales of 160 kgs. each) from its previous estimate of 345 lakh bales of 170 kgs. each (equivalent to 366.56 lakh running bales of 160 kgs. each) made in the last month. The previous year's consumption estimate was 335 lakh bales of 170 kgs. each (equivalent to 355.94 lakh running bales of 160 kgs. each).

Upto 31st January 2022, the consumption is estimated at 114 lakh bales of 170 kgs. each (equivalent to 121.13 lakh running bales of 160 kgs. each).

2. Production

The CAI has reduced its production estimate for the season 2021-22 to 343.13 lakh bales of 170 kgs. each (equivalent to 364.58 lakh running bales of 160 kgs. each) from its previous estimate of 348.13 lakh bales of 170 kgs. each (equivalent to 369.89 lakh running bales of 160 kgs. each) made during the last month. The changes made in the state-wise cotton production estimates for the season now made compared to those estimated during the last month are given below:-

In lakh bales of 170 kgs. each

States	Reduction (-)
Gujarat	-1.00
Telangana	-2.00
Andhra Pradesh	-0.50
Karnataka	-1.00
Odisha	-0.50
Total	-5.00

The Committee members will have a close watch on the cotton arrivals in the subsequent months and if any addition or reduction is required to be made in the production estimate, the same will be made in the CAI reports.

3. Imports

The estimate of cotton Imports into India has been maintained at 15 lakh bales of 170 kgs. each (equivalent to 15.94 lakh running bales of 160 kgs. each) i.e. at the same level as estimated in the previous month. The imports now estimated for the 2021-22 crop year are more by 5.00 lakh bales of 170 kgs. each than the imports estimate of 10 lakh bales of 170 kgs. each (equivalent to 10.63 lakh running bales of 160 kgs. each) for the previous crop year 2020-21.

Upto 31st January 2022 about 5.00 lakh bales of 170 kgs. each are estimated to have arrived the Indian Ports.

4. Exports

The Committee has adopted the cotton exports estimate of 45 lakh bales of 170 kgs. each (equivalent to 47.81 lakh running bales of 160 kgs. each) made by the Committee for Cotton Production & Consumption at its last meeting held on 12th November 2021 as against its previous month's exports estimate of 48 lakh bales of 170 kgs. each (equivalent to 51 lakh running bales of 160 kgs. each).

Upto 31st January 2022, about 25 lakh bales of 170 kgs. each (equivalent to 26.56 lakh running bales of 160 kgs. each) are estimated to have been shipped.

5. Arrivals

Indian cotton arrivals during the months of October 2021 to January 2022 are estimated at 192.20 lakh bales of 170 kgs. each (equivalent to 204.21 lakh running bales of 160 kgs. each). These arrivals are lower compared to the cotton arrivals of the corresponding months of the 2020-21 crop year. However, if we compare the current year's cotton arrivals with the average cotton arrivals of October to January during the last five years (except the cotton year 2020-21 which was an exceptional year), the current year's cotton arrivals are higher by 15.37 lakh bales of 170 kgs. each compared to the average cotton arrivals of 176.83 lakh bales of 170 kgs. each.

6. Stock as on 31st January 2022

The cotton stocks held by mills in their godowns on 31st January 2022 are estimated at 75 lakh bales of 170 kgs. each (equivalent to 79.69 lakh running bales of 160 kgs. each). The mills have on an average 81 days' cotton stock in their godowns.

The CCI, Maharashtra Federation, MNCs, Ginners, Traders, MCX, etc. are estimated to have a total stock of about 58.20 lakh bales of 170 kgs. each (equivalent to 61.84 lakh running bales of 160 kgs. each) as on 31st January 2022.

Thus, the total stock held by spinning mills and stockists including the stock of cotton sold but not delivered on 31st January 2022 is estimated at 133.20

lakh bales of 170 kgs. each (equivalent to 141.53 lakh running bales of 160 kgs. each).

7. Closing Stock as on 30th September 2022

Closing stock as on 30th September 2022 is estimated by the Committee at 48.13 lakh bales of 170 kgs. each (equivalent to 51.14 lakh running bales of 160 kgs. each).

CAI's Estimates of Cotton Crop for the Season 2021-22 and 2020-21

(in lakh bales of 170 kg.)

State	Production Estimate				Arrivals as on 31st January 2022	
	2021-22		2020-21		2021-22	
	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each	In running b/s of 160 Kgs. each	In lakh b/s of 170 Kgs. each
Punjab	9.64	9.07	11.16	10.50	5.66	5.33
Haryana	17.11	16.10	23.91	22.50	10.32	9.71
Upper Rajasthan	15.24	14.34	20.72	19.50	13.47	12.68
Lower Rajasthan	12.57	11.83	13.81	13.00	8.83	8.31
Total North Zone	54.55	51.34	69.59	65.50	38.28	36.03
Gujarat	96.68	90.99	97.22	91.50	48.86	45.99
Maharashtra	91.86	86.46	86.06	81.00	50.52	47.55
Madhya Pradesh	21.78	20.50	19.66	18.50	13.69	12.88
Total Central Zone	210.32	197.95	202.94	191.00	113.07	106.42
Telangana	44.53	41.91	46.75	44.00	23.34	21.97
Andhra Pradesh	14.66	13.80	17.00	16.00	10.09	9.50
Karnataka	23.96	22.55	25.50	24.00	14.08	13.25
Tamil Nadu	10.63	10.00	7.97	7.50	1.28	1.20
Total South Zone	93.78	88.26	97.22	91.50	48.79	45.92
Orissa	2.74	2.58	3.19	3.00	1.81	1.70
Others	3.19	3.00	2.13	2.00	2.26	2.13
Total	364.58	343.13	375.06	353.00	204.21	192.20

The Balance Sheet drawn by the Association for 2021-22 and 2020-21 is reproduced below:-

(in lakh bales of 170 kg.)

Details	2021-22	2020-21
Opening Stock	75.00	125.00
Production	343.13	353.00
Imports	15.00	10.00
Total Supply	433.13	488.00
Mill Consumption	300.00	292.00
Consumption by SSI Units	25.00	25.00
Non-Mill Use	15.00	18.00
Total Domestic Demand	340.00	335.00
Available Surplus	93.13	153.00
Exports	45.00 •	78.00
Closing Stock	48.13	75.00

• As per COCPC meeting held on 12.11.2021

Balance Sheet of 4 months i.e. from 1.10.2021 to 31.01.2022 for the season 2021-22

Details	In lakh b/s of 170 kg.	In '000 Tons
Opening Stock as on 01.10.2021	75.00	1275.00
Arrivals upto 31.01.2022	192.20	3267.40
Imports upto 31.01.2022	5.00	85.00
Total Available	272.20	4627.40
Consumption	114.00	1938.00
Export Shipments upto 31.01.2022	25.00	425.00
Stock with Mills	75.00	1275.00
Stock with CCI, Maha. Fedn., MCX, MNCs, Ginners, Traders & Exporters	58.20	989.40
Total	272.20	4627.40

(₹ \ Quintal)

UPCOUNTRY SPOT RATES

February 2022

2021-22 Crop

Growth	P/H/R (SG)	P/H/R (SG)	GUJ	KAR	M/MP)	P/H/R (U)	M/MP)/ SA/TL	M/MP)/ SA/TL	P/H/R (U)	M/MP)	SM/ TL/K	GUJ	R(L)	M/MP)	SA/ TL/K	GUJ	M/MP)	SA/TL/ K/O	M/MP)	SA/ TL/K/ IN/O	M/MP)	SA/ TL/K/ IN/O	K/TN	M/MP)	K/TN	
																										ICS-201
	Fine	4% 15	20	21	22	26	26	25	26	27	27	27	28	28	28	28	28	29	29	29	30	30	31	33	34	35
	Below 22mm	5.0-7.0	4.0-6.0	4.0-5.5	4.5-7.0	3.5-4.9	3.0-3.4	3.5-4.9	3.5-4.9	3.7-4.5	3.7-4.5	3.7-4.5	3.7-4.5	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
1	15157	15325	-	18362	20387	-	20724	-	21006	-	-	-	20809	21793	21849	21652	22355	22496	22777	22861	N.A.	30932	31213	31494	32900	
2	15157	15325	-	18643	20190	-	20528	-	20809	-	-	-	20528	21793	21849	21652	22355	22496	22777	22861	N.A.	30932	31213	31494	32900	
3	15157	15325	-	18784	20106	-	20443	-	20724	-	-	-	20443	21793	21849	21652	22355	22496	22777	22861	N.A.	30932	31213	31494	32900	
4	15297	15466	-	18981	20528	-	20865	-	21146	-	-	-	20865	22074	22130	21934	22637	22777	23058	23143	N.A.	30088	30932	30651	32619	
5	15297	15466	-	18981	20528	-	20865	-	21146	-	-	-	20865	22074	22130	21934	22637	22777	23058	23143	N.A.	30088	30932	30651	32619	
7	15185	15353	-	19122	20471	-	20752	-	21090	-	-	-	20724	22074	22130	21877	22552	22693	22974	23058	N.A.	29807	30932	30369	32338	
8	15269	15438	-	19262	20556	-	20837	-	21174	-	-	-	20724	22130	22187	21877	22608	22749	23030	23115	N.A.	29526	30932	30088	32338	
9	15269	15438	-	19346	20640	-	20837	-	21231	-	-	-	20724	22130	22187	21934	22608	22749	23030	23115	N.A.	29245	30932	29807	32338	
10	15297	15466	-	19403	20809	-	20977	-	21427	-	-	-	20781	22187	22243	21990	22665	22805	23086	23171	N.A.	28964	30932	29526	32338	
11	15382	15550	-	19487	21034	-	21202	-	21652	-	-	-	20865	22271	22327	22074	22721	22861	23143	23227	N.A.	28823	30932	29385	32338	
12	15466	15635	-	19684	21090	-	21259	-	21709	-	-	-	20949	22355	22412	22158	22918	23058	23340	23424	N.A.	28542	30651	29104	32057	
14	15747	15916	-	19684	21090	-	21259	-	21709	-	-	-	20949	22355	22412	22158	22918	23058	23340	23424	N.A.	28261	30369	28823	31775	
15	15663	15832	-	19600	21090	-	21259	-	21709	-	-	-	20949	22271	22327	22074	22833	22974	23255	23340	N.A.	27698	29807	28261	31213	
16	15663	15832	12654	-	19600	21090	-	21259	-	21709	-	-	20949	22271	22327	22074	22833	22974	23255	23340	N.A.	27417	29526	27979	30932	
17	15663	15832	12654	-	19600	21090	-	21259	-	21709	-	-	20949	22271	22327	22074	22833	22974	23255	23340	N.A.	27136	29245	27698	30651	
18	15663	15832	12654	-	19600	21090	-	21259	-	21709	-	-	20949	22271	22327	22074	22833	22974	23255	23340	N.A.	27136	29245	27698	30651	
19	15578	15719	12570	-	19515	20949	-	21118	-	21568	-	-	20865	22158	22215	21934	22693	22833	23058	23143	N.A.	26995	28964	27558	30369	
20	15297	15438	12429	-	19403	20499	-	20668	-	20921	-	-	20415	21877	21934	21652	22496	22637	22890	22974	N.A.	26714	28401	27276	29807	
21	15157	15297	12373	-	19403	20387	-	20556	-	20921	-	-	20415	21821	21877	21652	22496	22637	22890	22974	N.A.	26714	28401	27276	29807	
22	15157	15297	12373	-	19403	20387	-	20556	-	20921	-	-	20415	21821	21877	21652	22496	22637	22890	22974	N.A.	26714	28401	27276	29807	
23	15157	15297	12373	-	19403	20387	-	20556	-	20921	-	-	20415	21821	21877	21652	22496	22637	22890	22974	N.A.	26714	28401	27276	29807	
24	15157	15297	12373	-	19403	20387	-	20556	-	20921	-	-	20415	21821	21877	21652	22496	22637	22890	22974	N.A.	26714	28401	27276	29807	
25	15016	15157	12232	-	19262	20218	-	20387	-	20921	-	-	20246	21652	21709	21484	22355	22496	22721	22805	N.A.	26573	28120	27136	29526	
26	15016	15157	12092	-	19262	20274	-	20443	-	20977	-	-	20359	21652	21709	21484	22355	22496	22721	22805	N.A.	26433	28120	27276	29245	
28	15016	15157	10967	-	18700	20134	18559	20303	19122	19684	20837	20949	21006	21090	20246	21512	21568	22215	22355	22580	22665	N.A.	26433	28120	27276	29245
H	15747	15916	12654	-	19684	21090	18559	21259	19122	19684	21709	20949	21006	21090	20949	22355	22412	22158	22918	30369	30651	-	30932	31213	31494	32900
L	15016	15157	10967	-	18362	20106	18559	20303	19122	19684	20724	20949	21006	21090	20246	21512	21568	22215	22355	22580	22665	-	26433	28120	27136	29245
A	15329	15489	12300	-	19265	20636	18559	20853	19122	19684	21254	20949	21006	21090	20695	22026	22083	21845	22602	22743	23007	23091	-	28352	29893	31355

H = Highest L = Lowest A = Average N.A. = Not Available

UPCOUNTRY SPOT RATES													
								(Rs./Qtl)					
Standard Descriptions with Basic Grade & Staple in Millimetres based on Upper Half Mean Length [By law 66 (A) (a) (4)]								Spot Rate (Upcountry) 2020-21 Crop February 2022					
Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	21st	22nd	23rd	24th	25th	26th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	15578 (55400)	15297 (55400)	15157 (53900)	15157 (53900)	15016 (53400)	15016 (53400)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	15719 (55900)	15438 (54900)	15297 (54400)	15297 (54400)	15157 (53900)	15157 (53900)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	12570 (44700)	12429 (44200)	12373 (44000)	12373 (44000)	12232 (43500)	12092 (43000)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	-	-	-	-	-	-
5	M/M (P)	ICS-104	Fine	23mm	4.5 – 7.0	4%	22	19515 (69400)	19403 (69000)	19403 (69000)	19403 (69000)	19262 (68500)	19262 (68500)
6	P/H/R(U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	20949 (74500)	20499 (72900)	20387 (72500)	20387 (72500)	20218 (71900)	20274 (72100)
7	M/M(P)/SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	21118 (75100)	20668 (73500)	20556 (73100)	20556 (73100)	20387 (72500)	20443 (72700)
9	M/M(P)/SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	-	-	-	-	-	-
10	M/M(P)/SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	-	-	-	-	-	-
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	21568 (76700)	20921 (74400)	20921 (74400)	21034 (74800)	20921 (74400)	20977 (74600)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
13	SA/TL/K	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	-	-	-	-	-	-
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	-	-	-	-	-	-
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	20865 (74200)	20415 (72600)	20415 (72600)	20415 (72600)	20246 (72000)	20359 (72400)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	22158 (78800)	21877 (77800)	21821 (77600)	21821 (77600)	21652 (77000)	21652 (77000)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	22215 (79000)	21934 (78000)	21877 (77800)	21877 (77800)	21709 (77200)	21709 (77200)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	21934 (78000)	21652 (77000)	21652 (77000)	21709 (77200)	21484 (76400)	21484 (76400)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	22693 (80700)	22496 (80000)	22496 (80000)	22580 (80300)	22355 (79500)	22355 (79500)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	22833 (81200)	22637 (80500)	22637 (80500)	22721 (80800)	22496 (80000)	22496 (80000)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	23058 (82000)	22890 (81400)	22890 (81400)	22890 (81400)	22721 (80800)	22721 (80800)
22	SA/TL/K/TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	23143 (82300)	22974 (81700)	22974 (81700)	22974 (81700)	22805 (81100)	22805 (81100)
23	SA/TL/K/TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)	N.A. (N.A.)
24	M/M(P)	ICS-107	Fine	34mm	2.8 - 3.7	4%	33	26995 (96000)	26714 (95000)	26714 (95000)	26714 (95000)	26573 (94500)	26433 (94000)
25	K/TN	ICS-107	Fine	34mm	2.8 - 3.7	3.5%	34	28964 (103000)	28401 (101000)	28401 (101000)	28401 (101000)	28120 (100000)	28120 (100000)
26	M/M(P)	ICS-107	Fine	35mm	2.8 - 3.7	4%	35	27558 (98000)	27276 (97000)	27276 (97000)	27276 (97000)	27136 (96500)	27276 (97000)
27	K/TN	ICS-107	Fine	35mm	2.8 - 3.7	3.5%	35	30369 (108000)	29807 (106000)	29807 (106000)	29807 (106000)	29526 (105000)	29245 (104000)

(Note: Figures in bracket indicate prices in Rs./Candy)